

Maine Revised Statutes
Title 30: FEDERALLY RECOGNIZED INDIAN TRIBES
Chapter 603: MICMAC SETTLEMENT
ACT HEADING: PL 1989, c. 148, §3 (new)

§7207. AROOSTOOK BAND TAX FUND

1. Fund. The satisfaction of obligations, described in section 7206, owed to a governmental entity by the Aroostook Band of Micmacs shall be assured by a trust fund to be known as the Aroostook Band Tax Fund. The secretary shall administer the fund in accordance with reasonable and prudent trust management standards. The initial principal of the fund shall be not less than \$50,000. The principal shall be formed with money transferred from the Land Acquisition Fund established for the Aroostook Band of Micmacs pursuant to federal legislation concerning the Aroostook Band of Micmacs. Any interest earned by the Aroostook Band Tax Fund shall be added to the principal as it accrues and that interest shall be exempt from taxation. The secretary shall maintain a permanent reserve of \$25,000 at all times and that reserve shall not be made available for the payment of claims. The interest earned by the reserved funds shall also be added to the principal available for the payment of obligations.

[1989, c. 148, §§3, 4 (NEW) .]

2. Claims. The secretary shall pay from the fund all valid claims for taxes, payments in lieu of property taxes and fees, together with any interest and penalties thereon, for which the Aroostook Band of Micmacs is liable pursuant to section 7206, provided that such obligation is final and not subject to further direct administrative or judicial review under the laws of the State. No payment of a valid claim may be satisfied with money from the fund unless the secretary finds, as a result of the secretary's own inquiry, that no other source of funds controlled by the secretary is available to satisfy the obligation. The secretary shall adopt written procedures, consistent with this section, governing the filing and payment of claims after consultation with the Commissioner of Finance and the Commissioner of Administration and the Aroostook Band of Micmacs.

[1989, c. 148, §§3, 4 (NEW) .]

3. Distributions. If the unencumbered principal available for the payment of claims exceeds the sum of \$50,000, the secretary shall, except for good cause shown, provide for the transfer of such excess principal to the Aroostook Band of Micmacs. The secretary shall give 30 days' written notice to the Commissioner of Finance and the Commissioner of Administration of a proposed transfer of excess principal to the Aroostook Band of Micmacs. Any distribution of excess principal to the Aroostook Band of Micmacs shall be exempt from taxation.

[1989, c. 148, §§3, 4 (NEW) .]

4. Other remedies. The existence of the Aroostook Band Tax Fund as a source for the payment of the obligations of the Aroostook Band of Micmacs shall not abrogate any other remedy available to a governmental entity for the collection of taxes, payments in lieu of taxes and fees, together with any interest or penalty thereon.

[1989, c. 148, §§3, 4 (NEW) .]

SECTION HISTORY

1989, c. 148, §§3,4 (NEW) .

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